CLERGY AND LAITY CONCERNED

Clergy and Laity Concerned (CALC), an interdenominational peace and justice group, today urged Chicago area residents and organizations to withdraw savings accounts, IRAs and other investments from Citicorp, the world's largest bank holding company, parent of the Chicago-based First Federal Savings & Loan, here, and the largest U.S. lender to South Africa.

CALC also asked concerned residents to divest from 14 other Illinois Corporations who have done little or nothing to reduce their operations and investments in South Africa. The 14 Illinois corporations with South African investments are: Abbot Laboratories, ACCO World Corporation, A.C. Nielsen, AM International Inc., Borg-Warner, Caterpillar, Do-All Company, FMC, Foote, Cone and Belding Communications, A. J. Gerrard, NALCO Chemical, U. S. Gypsum.

"Complete divestment is necessary to clearly indicate our opposition to the unjust and inhuman treatment of blacks and coloreds in South Africa," said Rev. Dick Simpson, executive director of CALC.

The United Church of Christ, which has 317 congregations in Illinois joined with CALC in the call for total divestment from South Africa.

Sterling Cary, head of the Illinois Conference of the U.C.C., said the denomination's national pension board has reduced its South African investments to $50 million from $160 million and that total divestment will be completed in the next two years.
The Illinois Conference, Cary said, divested $250,000 in stocks and bonds in companies with investments in South Africa and the Chicago Theological Seminary, a U.C.C. affiliate, has totally divested and now has none of its $8.5 million portfolio in companies with investments in South Africa.

Another U.C.C. affiliate, the Community Renewal Society, is in the process of divesting $1 million of investments that it directly controls and $21 million that it influences from companies with investments and operations in South Africa.

CALC recommends that monies withdrawn from companies with investments in South Africa be reinvested in socially responsible investment funds, such as Working Assets, or in local credit unions, banks, and savings and loans with socially responsible lending and employment practices.

Working Assets invests in debt securities, certificates of deposit and commercial paper of corporations that practice good labor relations, have strong affirmative action policies and contribute to their communities, according to Ron Freund of Working Assets.

CALC joins with CIDSA (Coalition for Illinois Divestment from South Africa) to urge Chicago area residents to participate in a march and prayer service on Soweto Day, June 16, beginning at 4 p.m. in front of the South African Consulate, 444 N. Michigan Ave. Soweto Day is sponsored by more than 50 Chicago organizations and will end with a prayer service at Holy Name Cathedral at 6 p.m.

Present at the press conference was Father Casimir Paulson, who was himself released from a South African prison where he was tortured. He urged everyone to redouble their efforts to free the prisoners in South Africa, especially the children. He endorsed the divestment effort and the Soweto Day Demonstration.